



NEWSLETTER 2023|8

## CALENDAR

**IOS Seminar**

Norberto Pignatti (ISET, Georgia and IZA)

"Energy Markets and Energy Security in Eurasia – The Key Position of the South Caucasus"

**Lunch Seminar**

Maria Marschalek (University of Jena)

"Multivariate Risk Preferences of Higher Order: Effects of Environmental Factors"

**Economic and Social History Seminar**

Helena Schwinghammer

(Leibniz Institute for Contemporary History, Munich)

"Deindustrialisierung und Geschlecht: Die sozialen Folgen der Deindustrialisierung im bayerischen, sächsischen und thüringischen Vogtland (1970-2000)"

**Tue, May 2**

14:00 - 15:30

Zoom-Meeting

**Wed, May 3**

12:00 - 13:00

H 26

**Wed, May 3**

18:00 - 20:15

VG 1.30



## ABSTRACTS AND FURTHER INFORMATION

### **IOS Seminar**

Norberto Pignatti (ISET, Georgia and IZA)

“Energy Markets and Energy Security in Eurasia – The Key Position of the South Caucasus”

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World energy markets have developed over time, shaped by technological progress, as well as by socio-economic development, with economic and social development – in turn – depending crucially on the quantity and the type of energy available. This can be clearly seen observing the patterns of energy consumption in different historical periods and at different stages of development. As pointed out by Smil (2000) “[...] Modern societies could not exist without large and incessant flows of energy[...]” With 69% of world population and 63.2% of world GDP, Eurasia is the main consumer of energy in the world (71.7% of world PEC) and – overall – a net importer of fossil fuels. Eurasia produces 58.5% of World Oil (consumes 65%), 57.4% of Natural Gas (consumes 64.9%), 79.4% of Coal (consumes 87.6%). Energy security concerns are at the top of the agenda of most Eurasian countries, both of net energy exporters and net energy importers. This quest for energy security impacts and is impacted by geopolitics, as dramatic recent events have been highlighting. The available information shows a quickly evolving landscape, and suggests that in the medium-term Eurasia is going to see increasing competition for energy sources. In this context, South-Caucasus, at the crossroads of Europe and Asia occupies a strategic position and emerges as a keyregion for energy security, subject to intense competition between the EU and Russian Federation (but also – increasingly - China).

*Info:*

<https://ios-regensburg-de.zoom.us/j/62806362808?pwd=WIAwVGtreTJicWJwNUZuWmxURDh5UT09>

Meeting ID: 628 0636 2808

Passcode: 484441



## **Lunch Seminar**

Maria Marschalek (University of Jena)

“Multivariate Risk Preferences of Higher Order: Effects of Environmental Factors”

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For some years now, growing environmental awareness (Belz et al., 2022) has led to an increasing demand for sustainable investing (GSIA, 2021). Thus, a new decision factor, in addition to the traditional ones, determines modern investment behavior. Investment decisions can be explained by individual risk preferences (of higher order), like precautionary saving (Leland, 1968; Sandmo, 1970; Kimball, 1990) or demand for risky assets in presence of two independent risks (Kimball, 1992). We investigate the question how risk behavior is affected when not only financial but also environmental factors are included in the decision process. Therefore, we conducted an experiment to directly measure risk attitudes of individuals with model free measurement of Eeckhoudt and Schlesinger (2006) and Eeckhoudt et al. 2007. Individuals faced lotteries with two outcomes: Wealth (in €) and environmental sustainability (in trees). We find that subjects were more risk averse in sustainability than in wealth. Prudent behavior does not differ between the attributes, but Temperance is smaller for sustainability, as well as cross-temperance. Indicating that subjects are not willing to face two independent financial risk, but see two independent environmental risks as chance. They also like to compensate a risk in one attribute with a risk/chance in another attribute. Additionally, our results show a dependence on reference point, as prospect theory suggests (Kahneman and Tversky, 1979).

*Info:*

in person





## **Economic and Social History Seminar**

Helena Schwinghammer (Leibniz Institute for Contemporary History, Munich)

“Deindustrialisierung und Geschlecht: Die sozialen Folgen der Deindustrialisierung im bayerischen, sächsischen und thüringischen Vogtland (1970-2000)”

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Dem Dissertationsprojekt liegt die These zugrunde, dass Frauen von den Transformationsprozessen, die durch die Deindustrialisierung in Gang gesetzt wurden, stärker betroffen waren als Männer. Der Untersuchungszeitraum erstreckt sich von den frühen 1970er Jahren bis in die 2000er. Mit dem bayerisch-sächsischen Vogtland kommt eine Region in den Blick, die einen starken Deindustrialisierungsschub erlebte und in der eine weiblich geprägte Industrie dominierte. Außerdem war sie maßgeblich geprägt von der deutschen Teilung. Während sich der Deindustrialisierungsprozess der Textilindustrie im Westen über Jahrzehnte erstreckte, brach die ostdeutsche Textilindustrie nach 1989/90 unvermittelt zusammen. Das Projekt verbindet die Arbeit mit archivarischen Quellen und die Auswertung von seriellen Datensätzen des Sozio-ökonomischen Panels (SOEP). Es fungiert durch diese Kombination als sozialhistorische Pilotstudie für die jüngste Zeitgeschichte.

*Info:*

in person



## CONFERENCES, PRESENTATIONS AND ANNOUNCEMENTS

### NEW STAFF

**Tizian Dick** started as a PhD student at the Chair of Economic Theory of Prof. Lutz Arnold. Furthermore, he will coordinate the Honors program for the institute of economics.

### RegensburgEconNews

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**Editorial deadline for Newsletter No. 2023|9:**

**Wednesday, May 3 | 11 am**

### FAKULTÄT FÜR WIRTSCHAFTSWISSENSCHAFTEN

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